

INTISARI

Penelitian ini bertujuan untuk menguji pengaruh arus kas bebas terhadap manajemen laba, pengaruh manajemen laba terhadap nilai perusahaan, dan pengaruh arus kas bebas terhadap nilai perusahaan, serta untuk mengetahui apakah pengaruh arus kas bebas terhadap nilai perusahaan dimediasi oleh manajemen laba. Nilai perusahaan diproksikan dengan Tobin's Q dan manajemen laba diproksikan dengan *discretionary accruals*.

Populasi dalam penelitian ini berupa perusahaan manufaktur sektor industri barang konsumsi yang terdaftar di Bursa Efek Indonesia (BEI) selama periode 2011-2014. Pemilihan sampel dilakukan dengan teknik *purposive sampling* dengan menggunakan kriteria tertentu sehingga didapatkan sampel sejumlah 16 perusahaan yang sesuai dengan kriteria sehingga diperoleh 64 pengamatan. Analisis data yang digunakan adalah regresi linier sederhana dan regresi linier berganda, dan *path analysis* untuk mendeteksi pengaruh tidak langsung melalui manajemen laba.

Berdasarkan hasil penelitian disimpulkan bahwa arus kas bebas berpengaruh negatif terhadap manajemen laba, manajemen laba berpengaruh positif terhadap nilai perusahaan, dan arus kas bebas berpengaruh positif terhadap nilai perusahaan, serta manajemen laba tidak memediasi hubungan arus kas bebas terhadap nilai perusahaan karena pengaruh langsung lebih besar daripada pengaruh tidak langsung.

Kata Kunci: *free cash flow, earnings management, corporate value*.

ABSTRACT

This research is aimed to test the influence of free cash flow to the earnings management, the influence of earnings management to the corporate value, and the influence of free cash flow to the corporate value, and also to find out whether the influence of free cash flow to the corporate value has mediated by the earnings management. The corporate value has been proxy by Tobin's Q and the earnings management has been proxy with discretionary accruals.

The population of this research is all manufacturing companies of industrial sector of consumer goods which are listed in Indonesia Stock Exchange (IDX) in 2011-2014 periods. The sample collection has been done by using purposive sampling technique which has been conducted by using certain criteria therefore 16 companies which meet the criteria have been selected and 64 observations have been obtained. The data analysis has been carried out by using simple linear regressions and path analysis in order to detect the indirect influence through earnings management.

Based on the result of the research, it can be concluded that free cash flow has negative influence to the earnings management, earnings management has positive influence to the corporate value, and free cash flow has positive influence to the corporate value, earnings management does not mediate the correlation of free cash flow to the corporate value because the direct influence is greater than indirect influence.

Keywords: free cash flow, earnings management, corporate value.